



## BUSINESS AND ECONOMY REVIEW

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Think Tank  
**EXPERT-  
GRUP**

1 A. Russo Street, office 318,  
MD-2068, Chisinau,  
Republic of Moldova,  
Tel. /3732/ 43-82-80, 43-82-45

[www.expert-grup.org](http://www.expert-grup.org)  
[info@expert-grup.org](mailto:info@expert-grup.org)

### Summary

During October-November 2006 the Moldovan economy didn't display any notable progress. On the whole, the industry continues to recess. The two important branches where the negative dynamics have reversed are the sugar and pastry industry. A 4% decrease of the agricultural production for the first nine months has been witnessed by October. The services continued their perky growth, mostly due to telecommunications and electric appliances sales. The services rendered to enterprises increased slower, particularly because of the difficulties reported in the transports.

The public budget is still supported by the burgeoning consumption that ensures high returns from VAT and excises. However, either the Government or Parliament couldn't resist temptation to allocate public money for doubtful purposes. In the banking sector the deposits nominated in lei rose for the first time since April, but those in foreign currency grew even more, increasing their share to over 50% from the total per system. The credit and deposit nominal interests continued to increase during October-November, encouraged by the population and banks quite high inflationary anticipations. The securities interest growth from 8.3% in September to 9.1% in October also influenced to a certain extent the banks credit interests. During October-November the currency market was characterized by the appreciation of the national currency in comparison with the US dollar. In October the NBM raised over USD 30 million on the internal currency market, increasing its official reserves to USD 674 million.

The external trade efficiency continues to be on the low trend. According to our estimates the trade deficit in the first ten months plunged beyond USD 1.25 billion, i.e. more than throughout the whole 2005. On the international markets the oil price remains below \$60 per barrel as a result of the favorable climate conditions and weaker than expected demand in the Asian countries. The global wheat supply increased as production indicators were reviewed upwards in a range of countries (including Russia, Ukraine and Romania), nonetheless the global stocks are still at the historical lows. Economies of our main trade partners are in a good shape, however Moldovan exports have so far failed to cease on growing opportunities as competitiveness remains low.

On the whole the domestic prices continue to rise (the inflation rate reaching 1.6% in October), in spite of a marginal oil price reduction. In October the average wage per economy decreased, but the real cumulative growth from the beginning of the year remains positive. The unemployment during the third quarter maintained a very low ratio (5.4%), while the labor force participation rate apparently augments. These tendencies are hard to explain if taking into account the difficulties confronted by the real sector where many jobs are shed. An explanation

would be the creation of work places in the informal sector inside some micro and small enterprises.

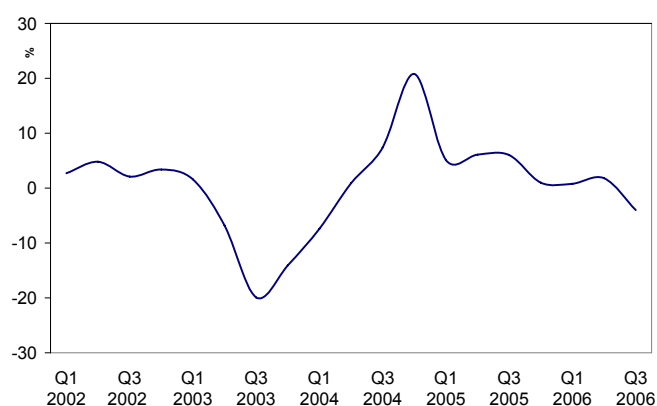
## Industry

For the period of October-November 2006 the industrial production continued its slide. During January-October the industrial output represented only 93% from the last year's output in the same period. The food and beverages industry showed negative growth (-19% comparing to January-October 2005). The main culprits for the sub-sector underperformance have still been the wine making (-50%), the alcoholic distilled drinks (-33%), the dairy products (-2%) and oils (-3%). In October the tobacco production entered in an even stronger recession than during September. This is an extra argument supporting the sector's privatization and abandonment of the tobacco governmental subvention policy. The September negative dynamics overturned in such important branches as the sugar production (+7%) and pastry goods (+0.2%), however not enough to compensate the recession in other branches. One of the few positive evolutions since October is the publication of the governmental Strategies regarding the industry development until 2015, which evidently wouldn't have any palpable impact in the short run.

## Agriculture

In BER-13 we stated that the agriculture had a bleak evolution in the first three quarters of the current year, while we estimated the production increase at 2.5-3.0%. The subsequent statistics showed that the sector actually registered a decline of 4%, the total output being MDL 10.7 billion in nominal terms. The recession of the crops production by 9% determined the agricultural production decrease. Thus, we reassess our 2006 GDP growth estimates from 4% to 3.4%. As the Government anticipates, the agricultural growth indicator will remain negative until the end of the year.

**The agricultural production growth, %, cumulative from the beginning of the year**



Sources: NBS

## Constructions and investments

The real estate prices surged again in October. While during March-August the prices stayed almost idle (approx. 760 USD/m<sup>2</sup>), in September they blipped to 740 USD<sup>1</sup>, and afterwards reached a new high in October - 780 USD/m<sup>2</sup>. The sector's "heating" is also illustrated by the multiplication of the number of companies providing construction works: if there were registered 715 companies performing these works in October 2005, than in the same period in 2006 they already reached a number of 755. The volume of works realized in 2006 is 21 % higher than the respective period in 2005. There are no important changes in the market structure, the last being entirely controlled by the private local companies. It is noticeable that in 2006 the share of investment grew substantially (75% from the total, comparing with 71% in

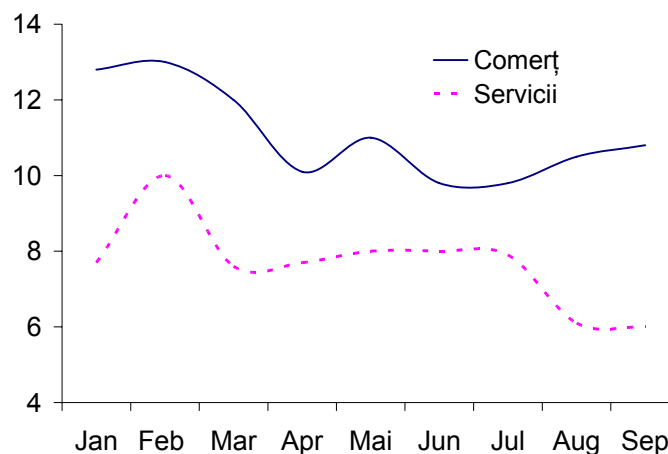
<sup>1</sup> According to the information provided by the real estate stock exchange Lara, [www.lara.md](http://www.lara.md).

January-October 2005) and the construction activity is expanding in the other regions. If in 2005 over 80% from all the construction works were executed by companies from Chisinau, than in 2006 their number diminished to 75%.

### Services

During the first nine months the growth in the services remained robust, estimated at 5.6%. According to the data, the retail sales increased 5.3%. The most spectacular growth was witnessed by the organized trade (10.2%). As some estimative indicators suggest, in October-November the retail and services sales growth trajectory remained unchanged. The consumption appetite maintains a high level due to the substantial wage growth in some sectors, business revenues and remittances. Nevertheless, according to some preliminary data, the last source grows slower than during the previous years.

**The retailing and services growth, %, cumulative from the beginning of the year**



Sources: NBS

In November the National Agency for Regulations in Telecommunications and Informatics announced a tender for the third license for providing mobile telephony services in the standard GSM 900/1800. Another significant evolution is the Moldtelecom's declaration of its intention to launch its own mobile telephony network in the CDMA standard until the end of the current year. Both events make us believe that the tariffs for mobile telephony services will decrease significantly in 2007 - a long expected change for the consumers.

Comparing to September, the recession in transports emphasized. If in September 2006 the amount of transported goods was the same as in September 2005, than in October 2006 the physical volume of transported merchandize was 15% lower than in 2005. The deepening of recession in the transports was mainly caused by declining railway transportation (lower almost by 30% comparing to October 2005). The causes for the decline are the same – the blockade of the main transportation lines by Ukraine and by the Tiraspol regime. The railway blockade hinders the Moldovan exports to a series of countries, including the Baltic and all the CIS countries. The railway economic counter-performance wasn't compensated either by the fact that the road transportation resumed on a stronger growth trajectory (the transported goods in October 2006 were 40% higher than the last year).

### Public finance

In January-October 2006 the total revenues in the national public budget exceeded MDL 17.1 billion, by 2.3% more than planned for this period and by 22.4% more than the same period in 2005. Comparing to 2005 all the revenues main chapters substantially increased (the income tax for the entrepreneurial activity – by 42%, the VAT – 26%, the state social insurance

contributions – by 25% and those for the medical compulsory insurance – by 23%). Decreases are registered for the returns collected from the land tax, excises, customs duties and external grants. As we wrote in BER-13, the budget expenditures are financed well under the planned level: education – only 81% of intended, health protection – 88%, agriculture – 70%, energetic complex - 70%, industry and constructions – 55%. This refers to an equal extent to the expenses financed from the state budget and those from the administrative-territorial units.

The investment projects financed from the national budget were realized in a share of only 66% from the planned amount for the first ten months. The expenses from the fund for medical assistance compulsory insurance were executed only 89.2%. Only the social insurances budget was performed more balanced: revenues – 98.6% from intended and expenses – 97.4%.

In November the Parliament voted in the final reading the state budget law for 2007. There were approved total revenues of MDL 12.088 billion and expenditures of MDL 12.161 billion. The deficit of almost MDL 73 million will be covered from external grants and privatization revenues. Also in November the Parliament adopted changes for the 2006 budget that put big question marks over the budget transparency in the Republic of Moldova. It is about the fact that the Parliament endorsed the disbursement of MDL 93 million from the state budget for the state company “Air-Moldova” to procure an airplane. The “transaction” is suspicious since: firstly, the plane will be purchased through a network of agencies registered in offshore; secondly, the disbursement is made at expense of other priorities, especially those from the social sphere; and finally, this way of supporting a commercial company distorts the free competitiveness and stimulates the budgetary indiscipline of the state companies.

### **Currency**

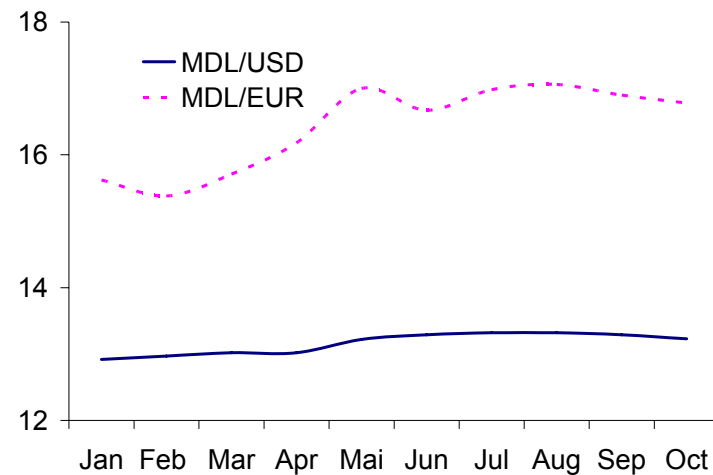
The state securities interest rate displayed once again an emphasized upwards tendency, from 8.3% in September to 9.1% in October. The dynamics are explained through the strong decrease of the commercial banks’ demand. If in September the banks demand constituted lei 306 million, than in October – only 218 million.

The term deposits in Moldovan lei rose by almost 1.8% for the first time since April 2006, reaching MDL 3.8 billion at the end of October. The deposits in foreign currency increased even stronger – by 2.9%. As a result, the share of deposits in foreign currency exceeded for the first time since August 2003 the threshold of 50%. In October the trade credit stock increased 2.3%, attaining lei 12.6 billion at the end of the month.

In October the credit and deposit bank interests continued to grow. The interest rate for the deposits in lei increased again 0.6 percentage points, reaching 13.3%. The interest rate of the credits conceded in lei rose by 0.1 points, achieving 18.7%. As well as in September these evolutions are chiefly influenced by the prices augmentation and the growing inflationary anticipation. After the NBM increased the base interest rate (for the REPO operations) by 0.5 percentage points on September 28, the rate was raised again to 14% annually on November 16. The interest rate for the overnight credits provided by the NBM to commercial banks and the interest rate for the lombard facility also increased from 17% to 18%, respectively from 15% to 16%.

In October the NBM raised USD 33 million on the internal currency market in order to consolidate its official reserves and accumulate the necessary means to cover the external debt. Despite these interventions, the October-November period was characterized by the steady appreciation of the national currency in comparison with the US dollar. If at the beginning of October the exchange rate was 13.29 MDL/USD, then on

**Trends in currency rate, 2006**



Sources: NBS

November 27 it was already 13.19 MDL/USD, practically achieving the level of May. The euro depreciated comparing to the national currency in the first part of October (from 16.9 MDL/EUR to 16.63), increasing rapidly afterwards up to 17.28 MDL/EUR on November 27. This dynamics was heavily determined by the euro-dollar evolution on the international financial markets.

### **External trade**

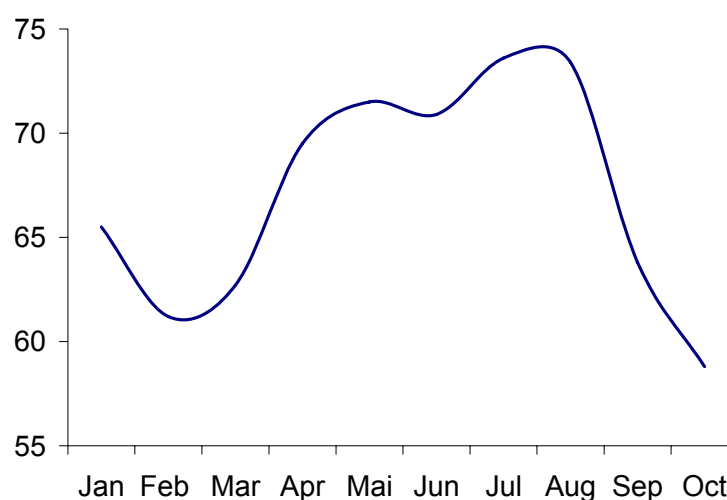
During the first nine months the total exports volume constituted approximately USD 719 million, 8% less than in 2005. On the other hand the imports continued to grow apace (by 14.5%), amounting to USD 1843 million. As a result, the Republic of Moldova balance of trade exceeded the “psychological” threshold of a billion USD. Our estimates show that at the end of October the exports reached USD 800 million and the imports – 2100 million.

It is curious that the exports don't cover even a half of the imports in trade with any of the four countries groups from the statistical classification (CIS, EU, CEE and other countries). Thus, precisely the lack of competitiveness of our products seems to be the endemic problem, and not only the fact that Russia banned the Moldovan imports. The short term risks remain high. In the first place, there exists the probability that Russia would raise again the natural gas prices in 2007. In the second place, the remittances from abroad grow slower than the commercial deficit. The worsening of the current account will generate higher devaluation pressures on the national currency, which could cause difficulties for the NBM to keep inflation at bay. The rumors about dismantling the ‘wine embargo’ by Russia until the end of the current year might confirm, but we believe that is due to political concessions on behalf of the Republic of Moldova rather than to spectacular improvement of the exported wines quality.

## Global oil market

The oil price is still situated under the level of USD 60, reflecting favorable climate conditions both in USA and Europe, and the demand below the expectations in the South-East Asia. In fact, in October we witnessed the lowest average price per month since the beginning of this year. At the same time, the moderate supply decrease by the OPEC countries is compensated by a more robust production in Western Europe. In the near future the oil price

**The oil price evolution WTI during 2006, USD/barrel**



Sources: NBS

will oscillate close to USD 60 with a likely ascending trend at the beginning of the cold season<sup>2</sup>.

## Global wheat market

During October-November the global wheat market featured a slight supply increase. The wheat production grew in Moldova's neighbor countries: Russia (+2 million tons), Ukraine (+0.8 million tons) and Romania (+0.45 million tons). Thus, despite the crop decrease in Australia, Brazil and EU, at the global level the wheat output registers a growth of almost 2 million tons. However, the global demand expanded even more. This is why the global wheat reserves are at 119 million tons – the lowest level since 1981-82<sup>3</sup>.

## Trade partners

The evolution in the economies of the main commercial partners is favorable for the Moldovan exports expansion. The population's incomes in these countries are constantly increasing, but the non tariff barriers and/or the reduced competitiveness of the Moldovan exports preclude Moldovan producers from exploiting these positive tendencies.

The **Russian** economy is still well on an ascendant trend. In the third quarter the economic growth rate attained 6.9% comparing to 6.6% in 2005. The growth was supported mainly by the expansion of consumption demand and the acceleration of the investments demand. The growth pace experienced a little deceleration during August-September, which was caused by a moderate slowing of the exports. During January-September 2006 the population disposable real incomes increased by 11.8% comparing to the same period of the previous year, including the real wages – by 12.8%, thus growing faster than productivity growth. The population incomes expansion was based chiefly on the exports increase (28.9% during January-September 2006 comparing to the respective period in 2005). The investments in the fixed capital rose by 15% in September

<sup>2</sup> Sources: The Economist, BusinessWeek, Global Insight Inc., International Energy Agency *Oil Market Report*, The International Monetary Fund.

<sup>3</sup> Sources: USDA, World Agricultural Supply and Demand Estimates, Wheat Outlook.



comparing to August 2006. The trade (+13.6%, Q'3) and the constructions (+15.1%, Q'3) hold the major role in the economic growth structure. In the third quarter the industrial production rose by 3.8%, mostly due to the processing industries, while the agricultural production stagnated -0.1% in January-September 2006 comparing to the same period during the previous year<sup>4</sup>.

In **Ukraine** the economic growth maintains its strength, registering a growth rate of 6.9% during January-October 2006 comparing to the similar period from 2005. The economic growth was strongly supported by the expansion of the retails (+24.4% in Q'3 towards the same period from last year), the constructions (+8.4%) and the industrial production (+5.3%), with a slight decrease in agriculture (-1.1%). During October the inflation accelerated by 11% comparing to the same period from the previous year, especially due to the increase in price of the tariffs for the communal services at the local level<sup>5</sup>.

In the third quarter the economy of the European Union continues to register positive tendencies. Thus, in the Q'3 Euro-area grew at 2.6% and EU-25 at 2.8% in comparison with the same period from last year. Particularly, in **Germany** and **Italy**, the economic growth constituted 2.8% and respectively 1.7%. The economic perspectives improvement reflected in the retail expansion: +1.4% in the euro area and +2.4% in EU-25 in September, comparing to the same period from 2005. In particular, the trade with foodstuffs, beverages and tobacco consolidated by 1.1% in September 2006 to September 2005, however the index is negative in Germany (-0.7%). At the same time the industrial output diminished 1% in September 2006 comparing to the previous month. In October, thanks to lower oil prices, the annual inflation decreased to 1.6% in the euro zone comparing to the previous month.

The **Romanian** economy continued to ride high January-September 2006. The economic consolidation is observed in constructions (+17.8% towards the same period of the last year), retails (+24.8%), services (+8.4%) and industry (+7.2%). The positive evolutions in the economy also determined the decrease of the unemployment rate to 5% comparing to 5.6% in September 2005. During January-September 2006 the total exports volume registered an increase of 16.0% towards the similar period of the last year. However, a new range of aspects is noticed in the exports structure. Thus, the exports of machines and mechanic devices, cars, electrical appliances and equipments in premiere exceeded the export of clothing articles manufactured from textiles, knitted or crocheted. This is an important progress for the exports. The share of exports towards EU constituted 67.6%. The imports, though, grew stronger than the exports, by 24.5%. Thus, during January-September 2006 the trade deficit increased by 45.6% towards the same period of the previous year.

In Romania, the economic conjuncture surveys for October-December 2006 foresee a persisting growth tendency for the production volume in industry, retails, services and a slight decrease in

<sup>4</sup> Sources: The Russian Ministry for Economic Development and Trade, The Federal Service of Statistics, The Economist, BusinessWeek, The International Monetary Fund.

<sup>5</sup> Sources: The State Committee for Statistics from Ukraine, The International Center for Political Studies (Kiev, Ucraina), The International Monetary Fund, The Economist.€

constructions. Generally, the economic situation in the following three months is expected to be favorable<sup>6</sup>.

### **Prices**

Traditionally, the September-October period marks the beginning of a strong price increase. In September the prices rose 1.1%, and in October – 1.6%. Again, the highest growth was registered by the prices for food products (2.4%), then for the non-food products (1.4%) and tariffs for services (0.6%). From the category of products important for the poor population, the vegetables and dairy products advanced in price mostly (16.2% and respectively 12.3%). The fuel increased in price by 2.1%, and the passengers' transportation - 1%. Comparing to December 2005, in October 2006 the prices were 11% higher, and comparing to October 2005 – 4.4%.

A less common evolution for the Republic of Moldova is the fuel price decrease. After lowering the fuel price for the first time on September 18, the operators from this market cheapened the diesel by 1% and the gas by 2.4% per average on November 15. The price cuts resulted from decline in the fuel price on the regional markets, but they won't materialize in production cost reductions or reflect on the consumption price index.

### **Labor market**

The national statistics reported an average wage of 1636 lei for January-October, 15% higher comparing to 2005. Specifically in September the average wage on the economy was of 1780 lei (USD 134 comparing to USD 110 in January). Comparing to September the nominal wage increased in nearly all important branches. The average wage decrease on the economy comparing to the previous month was determined by the strong wage diminution in three branches: constructions, transports and public administration. The smallest wages on the economy are still reported by the enterprises with local private capital, while the highest – by enterprises with mixed capital (Moldovan + foreign). During September-October also increased the debts for wage payments, reaching almost 125-130 million lei.

According to the labor poll results realized by the National Bureau of Statistics, during the first three quarters the unemployment rate registered a level of 5.4%. Such a low quarterly unemployment rate in the Republic of Moldova was never recorded before. On the specific for 2006 industrial and agricultural recession background, the unemployment rate decrease and the upheaval of the labor participation rate are paradoxes difficult to explain. As a possible explanation could serve the fact that the workers shed by the sectors in recession (for an instance, the beverages industry) however find alternative occupations in the informal sector of the economy, probably in some small and micro- companies that are not “captured” currently in the National Bureau of Statistics.

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<sup>6</sup> Sources: The National Institute of Statistics, The International Monetary Fund, CreditAnstalt Bank, The Financial Week, The Economist.



## Republic of Moldova: main economic indicators

OUTPUT	Annual			2006										Informative				
	2003	2004	2005	Notes	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	Notes	2003	2004	2005
GDP, the real growth, %	6,6	7,4	7,1	cumul., Q/Q	-	-	6,2	-	-	5	-	-	3	-	Q3/Q3	5,4	5,7	8,4
GDP/capita, USD, market price	548,0	720,0	860,0	cumul., Q/Q	-	-	191	-	-	416	-	-	728	-	Q1/Q1	392	563	674
Industrial production, real growth, %	15,6	8,2	6,3	cumul.	-1	1,3	-0,3	-5,9	-6,9	-6,4	-6,7	-5,7	-7	-7	cumul., Q1-Q3	19,3	7,9	6,1
Agricultural production, real growth, %	-13,6	20,8	1,0	cumul., Q/Q	-	-	0,8	-	-	1,8	-	-	-4,0	-	Q3/Q3	-19,9	10,5	6
Gross capital investment, % of GDP	18,6	21,2	24,4	cumul., Q/Q	-	-	19,5	-	-	25,5	-	-	26,0	-	Q3	15,9	18,7	23,4
PUBLIC SECTOR																		
Global public budget revenues, MDL millions	9417	11322	14528	cumul.	1200	2076	3577	4870	6205	7696	9222	11743	12399	17189	cumul. Q1-Q3	6543,4	7750,6	10263,7
Global public expenditure, MDL millions	9147	11252	13949	cumul.	n.a.	2004	3396	4712	6035	7757	9188	10683	12082	18206	cumul. Q1-Q3	6265,5	7958,0	9732,9
General balance of the public budget, % of GDP	1,0	0,2	1,6	cumul.	-	-	2,15	-	-	-0,33	-	-	0,98	-	cumul. Q1-Q3	1,47	-0,84	1,85
Granted and public debts, % of GDP	36,0	25,7	23,7	mil. USD	773,5	767,6	768,3	778,3	802,2	793,6	792,8	793,4	788,7	780,0	M9	982	853	783
Internal public debt, % of GDP	10,6	11,6	10,3	mil. MDL	3800	3810	3815	3839	3832	3816	3831	3860	3809	3806	M9	2903	3729	3736
FINANCES																		
Interest for bank credits, MDL, (%)	19,2	20,9	18,9	M	17,9	18,3	18,2	17,8	17,6	17,6	17,6	18,3	18,6	18,7	M9	18,7	20,9	18,1
The NMB base rate, (%)	14,0	14,5	12,5	M	12,5	12,5	12,5	12,5	12,5	12,5	12,5	12,5	12,5	13,0	M9	12	14,5	12,5
Treasury bonds annual interest, (%)	15,1	11,6	3,7	M	3,2	1,8	4,1	6	7,3	8,5	8,4	8,2	8,3	9,1	M9	12,1	9,8	3,3
Exchange rate, MDL/USD, at the end of the period	13,22	12,46	12,84	M	12,92	12,97	13,02	13,02	13,22	13,29	13,32	13,32	13,29	13,23	M9	13,31	12,16	12,59
Exchange rate, MDL/USD, at the end of the period	16,53	16,95	15,19	M	15,62	15,38	15,71	16,18	17	16,67	16,98	17,06	16,90	16,78	M9	15,19	14,97	15,18
EXTERNAL TRADE																		
Total export, FOB, USD millions	1059	1349	1528	cumul., M	66,7	153	251,1	313,2	382,5	468	543,5	635,5	718,6	805e	cumul. Q1-Q3	543,1	701,1	774,7
Total import, FOB, USD millions	1728	2122	2739	cumul., M	140,4	319,6	537,5	734,4	944,4	1162,5	1388,2	1613	1843,3	2101e	cumul. Q1-Q3	926,6	1215,6	1563,9
Total trade deficit, % of GDP	-32,0	-30,1	-42,3	cumul., Q	-	-	-44,1	-	-	-49,2	-	-	-43,6	-	cumul. Q1-Q3	-27,0	-25,3	-34,6
Labor remittances, USD millions, net	440	660	867	cumul., Q	-	-	174	-	-	412,8	-	-	-	-	S1	201,6	247,8	384
Direct foreign investments, USD millions, net	78	151	225	cumul., Q	-	-	34,2	-	-	97,34	-	-	-	-	S1	31,7	73,4	83,9
Oil price WTI, USD/barrel, c	30,0c	40,9c	57,5c	M. c	65,5	61,2	62,7	69,5	71,5	70,9	73,6	73,4	63,8	58,8	M10, c	31,7c	53,4c	65,3c
CURRENCY																		
Currency in circulation, increase rate, %	20,9	36,8	24,4	M/M	26,3	22,7	24,2	25,8	28,9	26,4	17,1	13,3	9,1	8,0	M9/M9	29,4	14,2	31,0
Money aggregate M2, increase rate, %	25,9	46,9	37,9	M/M	34,8	31,8	31,2	29,5	24,9	25,2	17,7	13,2	7,6	11,8	M9/M9	23,9	32,1	47,7
Official reserves, USD millions	302,3	470,2	600,0	M	599,3	586,1	593,1	607,8	645,3	632,7	635,5	641,3	647,9	674,1	M9	284,1	391,6	582,1
Commercial credit stock, increase rate, %	44,4	22,2	35,0	M/M	36,2	37,6	41,2	42,6	42,7	41,9	42,1	42,4	37,2	35,3	M9/M9	60,5	21,7	31,1
CONSUMPTION																		
Consumer price index	115,7	112,5	110,0	cumul.	101,9	103,3	104,9	106,4	107,7	107,9	107,5	108,4	109,6	111,3	M9/December	111,4	106,5	105,6
Retail trade, actual growth, %	18,2	5,6	4,7	cumul. M/M	12,8	13	12	10,1	11	9,8	9,8	10,5	10,2	10,2	M9/M9	22,1	9,4	12,1
Services rendered to the population, actual growth, %	13,3	5,3	9,3	cumul. M/M	7,7	10	7,6	7,7	8	8	7,9	6,1	5,6	5,6	M9/M9	12,2	5,7	9,2
Consumer Confidence index	-	-	-	M	-	-30,6	-	-	-	-	-	-30,6	-	-		X	X	X
Average wage per economy, USD	64	89	105	M	110,3	110	117,8	120,2	125,8	137,2	131,7	132,6	135,4	134,5	M9	70,5	92,3	106,6
Real wage growth, %	15,4	10,1	6,8	cumul., M/M	12,1	13,8	14,5	13,5	14,3	15,5	15,2	15	14,5	15,0	cumul. M1-M9	19,9	11,3	5,9
Unemployment rate, % (ILO methodology)	7,9	8,1	7,3	Q	-	-	8,1e	-	-	6,4	-	-	5,4	-	Q3	6,6	6,3	6,6

Notes: M1 – January, M2 – February etc.; M- monthly; M/M – the current year month comparing to the respective month from the previous year;  
Q1 – first quarter, Q2 – second quarter, etc.; Q – quarterly; Q/Q – the quarter from the current year comparing to the respective quarter from the previous year;  
S1 – semester 1;  
cumul. – cumulative from January; „-“ – are not applicable or the data are not comparable , e –EXPERT-GRUP estimations; c- EXPERT-GRUP calculations.  
Sources: NBS, MF, NBM, EG, The Economist.